

FISCAL NOTE

SB 904 - HB 928

March 11, 1997

SUMMARY OF BILL: Authorizes the State Board of Equalization to approve property tax exemptions for up to one year prior to the date of application to the extent the property does not exceed \$300,000 in value. Present law allows such exemptions to be retroactive only to January 1 of the year of application. The bill also allows for refunds of such property tax paid prior to the approval of the exemption, *if provided for in the general appropriations act.*

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Exceeds \$100,000

Decrease Local Govt. Revenues - Exceeds \$400,000

Assumes that refunds would be made from the General Fund to those taxpayers allowed an exemption for the period predating January 1, *only if appropriations are made for the purpose.*

Assumes that approximately 40% of the 1200 applications received each year for property tax exemptions will be affected by the bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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